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BOOK REVIEWS

The Records of a Scottish Cloth Manufactory at New Mills, Haddingtonshire, 1681-1703. Edited from the Original Manuscripts, with Introduction and Notes, by W. R. SCOTT, M.A., D. Phil., Litt. D., for the Scottish History Society, Edinburgh: The University Press. 8vo, pp. xci+366.

Since its organization in 1886 the Scottish Historical Society has accomplished much good work in unearthing and printing unpublished documents illustrative of the history of Scotland. Though its work has been of most value to the historian proper, the material made accessible by the society has presented not a few points of interest to the student of economics. This last publication, indeed, is one of considerable importance in enabling the economic historian to gain a far closer intimacy with the conditions of business management in Scotland at the close of the seventeenth century than could possibly have been had before its appearance.

All during the seventeenth century the Scottish Parliament showed a keen desire to encourage the home manufacture of fine cloth. Special privileges were granted and factories were started at Bonnington, Ayr, and New Mills. These evidently obtained quite a little success in spite of the difficulties to be overcome, which were the necessity for importing skilled workmen, the hindrances to the disposing of the goods through the obstruction to free internal trade by the burghs, and the lack of sufficient capital.

Misfortune during the civil wars, and probably other causes, seem to have been more than this New Mills factory could stand. At any rate, in 1681, another factory was established there, the one with which our volume has to do. Its organization was evidently the result of the prohibition by the Privy Council, on March 1 and April 11, 1681, of the importation and wearing of certain foreign manufactured goods. Many old, and some new, privileges were guaranteed to those setting up manufactures of cloth, linens, etc., e. g., naturalization, imported raw materials to be free of duty, exported manufactures to be free of duty for nineteen years after the foundation of any industry, capital invested not to be subject to public or local taxes, manufactories not to be liable for the quartering of

soldiers, servants employed to be free from military service for seven years.

Several interesting facts bearing upon the organization of the company are contained in the "Articles agreed upon be the Merchands erectors of the cloth Manufactorie at Newmilnes." The government of the company was placed in the hands of a board of "managers" (directors) five in number, which was required to meet weekly. Four general meetings were to be held each year; only "Octuall trading merchands" were to be admitted to the society and "these also be the consent of the wholl subscryvers, and upon the death of anie of the present subscryvers." Persons of distinction seem, however, to have been eligible for election to the company.

The disposition of the cloth manufactured was among the members of the company. To the cost of production was added 2*d.* per 1*s.* per ell ($16\frac{2}{3}$ per cent.). At this valuation, the cloth was apportioned in convenient quantities and distributed by lot, each member having the right to draw once for each £100 sterling of stock held by him. In case a member did not remove his cloth in fourteen days it was sold by public auction.

The company always carefully watched the evasion of the law against the importation of foreign cloth, which had become quite common by 1683-85. The Privy Council was persuaded to take action in the latter year and, among other things, authorized the company to break open doors, chests, or other places where prohibited goods were suspected. That the company did not come to rely upon the mere logic of argument in influencing the "powers that be" is evidenced in many parts of the minutes: in one case, concerning a Bill upon freedom of trade being sent to the king, the managers ordered that there should be given to an official, who expected to be gratified, "ane pair of silk stockens if that will satisfie, if not four rex dollars, and half ane dolar to his man."

The prohibitory measures of 1681 were much neglected from 1689-1701 and probably the New Mills company suffered some, though a gap in the minutes for that period prevents us from determining to what extent. However in 1701, an Act was passed confirming the previous prohibitions of the wearing or importing of foreign cloth as well as the export of yarn. This policy was adhered to, more or less faithfully, until 1704, when an act allowing export of wool struck a very serious blow at the Scottish woollen works.

The union of Scotland with England which took place in 1707

established freedom of trade between the two countries, and English cloth (which was sold at much lower prices than the Scottish product) ceased to be prohibited. The New Mills company seems to have viewed the position as hopeless and decided to wind up. After considerable delay this was accomplished by the spring of 1713.

The minutes of the company printed in this volume, are, as already indicated, incomplete. They extend from 1681 to 1691 and from 1701 to 1703. On account of limitations of space, the minutes for the latter period have had excised from them, except for January, 1701, and June, 1703, the names of managers attending each meeting, and the statistics of cloth made and sold. Dr. Scott has included with the minutes, in addition to the original contract of copartnership already referred to, an interesting and important "Memorial Concerning the Cloath Manufactory" which, as he states, may be regarded as a very early prototype of the modern prospectus: this is practically unique. References to the relations between the management of the company and its servants indicate that things did not always run smoothly: quite early, the managers ordered the establishment of a prison at the works. Insubordinate employees were imprisoned or dismissed and even expelled from the district. Thieving spinners were imprisoned "till the Mercat day and then to stand in time of the Mercat two hours, with a paper mentioning their fault in greatt letters."

The directors were not always as attentive to business as might be, and on February 24, 1682, the board resolved: "This day there is two legg dollars consigned by each of the above written managers out of which they are to forfalt for every tymes absence from the meeting six pence, for $\frac{1}{4}$ of ane houre after the tyme appointed one penny, $\frac{1}{2}$ houre 2d. sterling, $\frac{3}{4}$ of ane houre 3d. and for the houre 4d. pence," The following month it was also resolved that if any managers undertook any particular duty "betwixt and there next meeting, if they shall faile to doe the same they shall forfalt foure shillings Scotts."

The "legg dollar" was the rex dollar of Holland, which had a value of 52s. 28d. sterling and, of course, twelve times that amount in Scots currency. In many cases, payment of purchases was adjusted by means of bills of exchange. As Dr. Scott points out in his excellent introduction, the rate of discount was much against Scotland during this period. A financial entry of November 5, 1701, shows that the company had to pay £2,706 Scots at Edinburgh to

secure a credit of £2152.10s Scots in bank money at Amsterdam, a total discount of more than 20 per cent.

The minutes give considerable information concerning the rate of wages in the Scottish cloth industry about this time. Native labor was generally cheaper than in England, but imported skilled labor had to be paid for at a higher rate. Shearmen and drawers received from 1s to 1s. 8d. a day as compared with the English rate of 1s. The purchasing power of this amount can be gauged from the amount paid to the master of the works for boarding apprentices — 2s. sterling per week. Contracts seem to have been entered into with imported workmen for as long as seven years at a time.

Sufficient has been written to show that Dr. Scott's volume, though apparently uninviting at first glance, is really a mine of interesting details concerning the organization and business management of an important industry of the late seventeenth century. The minutes are encumbered, naturally, with much dead matter, but the student will easily forgive this in view of the importance of the remainder. Much praise is due to the editor not only for his careful transcription of the records but especially for the attractive and discriminating introduction he has written. There is very little in it which one would be willing to dispense with; on the other hand, there is much that causes one to regret that the limitation in size of the volume did not allow him much more space for his scholarly preface. As it is, it immensely increases the value and usefulness of the book.

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Restrictive Railway Legislation. By HENRY S. HAINES. New York: The Macmillan Co., 1905. 8vo, pp. ix + 355.

Railways and Their Rates. By EDWIN A. PRATT. London: John Murray, 1905. 8vo, ix + 358.

Among the many books called forth by the general interest in railway problems the contributions of Mr. Haines and Mr. Pratt will be found interesting and helpful. Mr. Haines has had a wide experience in railway management which equips him to discuss the problems in a way that an outsider could not easily do. He has apparently found more time to digest and arrange his material than is sometimes shown in the books of active business men. The breadth of view manifested in his analysis of problems is not always